

July 7, 2010

UTICA, NY - U.S. Rep. Michael Arcuri (NY-24) joined The Federal Home Loan Bank of New York to announce the award of a \$2,912,567 affordable housing grant to Liberty Affordable Housing, Inc. to help finance the rehabilitation costs for the Kennedy Plaza Apartments Tower project, which will rehabilitate a 204-unit housing complex that serves low- and very low-income households; and the award of a \$205,286 affordable housing grant to Housing Visions Unlimited, Inc. to help finance the Canal Village project, which will create 33 units of affordable housing on scattered sites in the City of Rome. Home Loan Bank members NBT Bank and Rome Savings Bank submitted the applications for the funding.

"This funding through the Federal Home Loan Bank of New York is a great example of the public-private partnership and what cooperation can bring to a community," **said Arcuri**. "By providing affordable housing to families, we help build stable communities where jobs and services can flourish and create neighborhoods for all children to call home."

"NBT Bank is pleased to support this upgrade and expansion of affordable housing in Utica and Rome," **said Jeff Levy, president of commercial banking for NBT Bank, which submitted the funding application for the Kennedy Plaza Apartments Tower project**. "These projects will provide significant benefits to both communities."

"Rome Savings Bank appreciates the generosity of the Federal Home Loan Bank of New York in awarding an affordable housing grant to Housing Visions Unlimited, Inc.," **said James Sullivan, vice president of Rome Savings Bank, which submitted the application for the Canal Village project**

. "This project is located along the 400 block of South James Street in Rome. It is transforming that area into a more attractive residential area with several multi-unit homes built with quality materials and workmanship. It will greatly enhance the quality of life for those who become tenants. We congratulate Housing Visions on receipt of the grant and thank them for their investment in the City of Rome."

"The Federal Home Loan Bank of New York has been proud to partner with our members for more than 20 years to help make affordable housing a reality in New Jersey, New York, Puerto Rico, the U.S. Virgin Islands and beyond," **said Alfred A. DelliBovi, president and CEO of the**

FHLBNY

. "We are grateful to our elected officials for their leadership and support in Congress, which allows us to offer this program to the housing groups that are strengthening communities across the region."

The \$2,912,567 grant for the Kennedy Plaza Apartments Tower will be used to help fund the rehabilitation of the 204-unit housing complex, which was built in 1971. As part of the rehab, 22 of the units will be reconfigured into full handicapped-accessible units. The rehab will include all new mechanicals, renovated kitchens, baths and windows, and the installation of energy-efficient fixtures and lighting.

The \$205,286 grant for Canal Village will be used to help fund the construction of 33 units of quality affordable housing for low- and very low-income households on scattered sites in the City of Rome. Five units will be reserved for veterans at risk of becoming homeless, and six units will be fully accessible for person with physical, visual or hearing impairments. Canal Village is an urban infill development which is designed to revitalize the neighborhood.

Additional financing for the Kennedy Plaza Apartments Tower will be provided by the New York State Housing Finance Agency, New York State Division of Housing and Community Renewal Weatherization funds, and Low Income Housing Tax Credits with equity provided by Raymond James Tax Credit funds. Additional financing for Canal Village will be provided by Low Income Housing Tax Credits with equity provided by Key Community Development Corporation, New York State HOME funds, and City of Rome Community Development Block Grant funds. The City of Rome donated two vacant lots to the project for \$1 each.

These grants are part of a total of \$29.7 million in AHP subsidies that the Federal Home Loan Bank of New York will award in conjunction with the approval of the first competitive application round of 2010. In total, these grants will help to finance the creation of 54 housing projects that will generate 2,917 units of affordable housing in New Jersey, New York, Connecticut, Delaware, Maryland and Pennsylvania. Last year, the Federal Home Loan Bank System celebrated the 20th Anniversary of its Affordable Housing Program. In June 2010, the program was recognized by the National Housing Conference as its "Housing Person of the Year". The Federal Home Loan Banks have distributed nearly \$4 billion in AHP funds since 1990. For more information on these grants, please visit www.fhlbny.com/news/pressrelease.htm.

The Federal Home Loan Bank's Affordable Housing Program, created in 1989, provides

member community lenders with direct subsidies, which are passed on to qualified households through a sponsoring local non-profit organization. AHP financing is combined with other funding sources to create housing for moderate-, low- and very-low-income families. Program awardees receive this funding through semi-annual competitive rounds. Each competing project must be sponsored by a financial organization that is a member of the Federal Home Loan Bank in partnership with a community-based sponsoring organization.

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